



Merrill Lynch
International Bank

World Financial Center
North Tower
New York, New York 10281-1316
212 449 1000
FAX 212 449 3109

November 24, 1998

Chair
Financial Markets Lawyers Group
59 Maiden Lane – 27th Floor
New York, NY 10038
Attn: Nikko Poulos, Secretary

Dear Sirs,

EMU Protocol – Adherence

The purpose of this letter is to confirm our adherence to the FMLG/BBA EMU Protocol as published by the Financial Markets Lawyers Group (“FMLG”) on 8th October, 1998 (the “Protocol”). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each Master Agreement between us and each Adhering Party.

1. Specified Terms

Annex 1 EMU Continuity Provision:	Applicable
Annex 2 Price Sources:	Applicable
Annex 3 Payment Netting:	Applicable
Annex 4 EMU Definitions:	Applicable
Annex 5 Average Rate Options:	Applicable
Annex 6 Average Barrier Options:	Applicable

2. Appointment as Agent and Release

We hereby appoint the FMLG Chair with full power of substitution, and any successor in such position, as our agent for the limited purposes of the Protocol. This appointment is coupled with an interest and is irrevocable. We acknowledge that the agent will also act as agent for other Adhering Parties. Delivery of an Adherence Letter to the agent shall be deemed delivery to each other party for which it is acting as agent. Accordingly we waive, and hereby release such agent, the FMLG and each of its members, the Federal Reserve Bank of New York and any component of the Federal Reserve System and the BBA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this adherence Letter or our adherence to the Protocol or any actions contemplated as being required by the FMLG Chair and BBA.

The information set forth herein was obtained from sources which we believe reliable, but we do not guarantee its accuracy. Neither the information, nor any opinion expressed, constitutes a solicitation by us of the purchase or sale of any securities or commodities. Printed in USA.



3. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Erin Kelly
Office of General Counsel
Merrill Lynch & Co., Inc.
250 Vesey Street
New York, NY 10281
Telephone No.: 212-449-1676
Facsimile No.: 212-449-6993

We consent to the publication of the conformed copy of this letter by the FMLG Chair and BBA and to the disclosure by the FMLG Chair and BBA of the contents of this letter.

Yours faithfully,
MERRILL LYNCH INTERNATIONAL BANK

By: /s/ Paul Fox
Vice President and Chief Credit Officer

By: /s/ Erin Kelly
Assistant Vice President